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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

BRIAN DONLEY, Individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

LIVE NATION ENTERTAINMENT,  
INC., MICHAEL RAPINO, and JOE  
BERCHTOLD,

Defendants.

No. 2:23-cv-06343-KK (ASx)

CLASS ACTION

Hon. Kenly Kiya Kato

**ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF  
LITIGATION EXPENSES**  
**NOTE CHANGES BY COURT**

1 This matter came on for hearing on August 28, 2025 (the “Settlement Hearing”)  
2 on Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of  
3 Litigation Expenses. The Court having considered all matters submitted to it at the  
4 Settlement Hearing and otherwise; and it appearing that notice of the Settlement  
5 Hearing substantially in the form approved by the Court was mailed or emailed to all  
6 Settlement Class Members who or which could be identified with reasonable effort,  
7 and that a summary notice of the hearing substantially in the form approved by the  
8 Court was published in *Investor’s Business Daily* and was transmitted over the *PR*  
9 *Newswire* pursuant to the specifications of the Court; and the Court having considered  
10 and determined the fairness and reasonableness of the award of attorneys’ fees and  
11 Litigation Expenses requested,

12 NOW THEREFORE, IT IS HEREBY ORDERED:

13 1. This Order incorporates by reference the definitions in the Stipulation  
14 and Agreement of Settlement dated March 21, 2025 (ECF No. 89-1) (the  
15 “Stipulation”) and all capitalized terms not otherwise defined herein shall have the  
16 same meanings as set forth in the Stipulation.

17 2. The Court has jurisdiction to enter this Order and over the subject matter  
18 of the Action and all Parties to this Action, including all Settlement Class Members.

19 3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and  
20 reimbursement of Litigation Expenses was given to all Settlement Class Members  
21 who could be identified with reasonable effort. The form and method of notifying the  
22 Settlement Class of the motion for an award of attorneys’ fees and expenses satisfied  
23 the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private  
24 Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and  
25 all other applicable law and rules, constituted the best notice practicable under the  
26 circumstances, and constituted due and sufficient notice to all persons and entities  
27 entitled thereto.  
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1           4.     Lead Counsel are hereby awarded attorneys' fees in the amount of 30%  
2 of the Settlement Fund and \$130,113.30 in reimbursement of Lead Counsel's  
3 litigation expenses (which fees and expenses shall be paid from the Settlement Fund),  
4 which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the  
5 attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good  
6 faith, believe reflects the contributions of such counsel to the institution, prosecution  
7 and settlement of the Action.

8           5.     In making this award of attorneys' fees and reimbursement of expenses  
9 to be paid from the Settlement Fund, the Court has considered and found that:

- 10           a. The Settlement has created a fund of \$20,000,000 in cash that has been  
11 funded into escrow pursuant to the terms of the Stipulation, and that  
12 numerous Settlement Class Members who submit acceptable Claim  
13 Forms will benefit from the Settlement that occurred because of the  
14 efforts of Plaintiff's Counsel;
- 15           b. Copies of the Postcard Notice were timely mailed, or a link to Notice and  
16 Claim Form was emailed, to at least 209,287 potential Settlement Class  
17 Members and nominees stating that Lead Counsel would apply for  
18 attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund  
19 and reimbursement of Litigation Expenses in an amount not to exceed  
20 \$185,000;
- 21           c. There were no objections to the requested attorneys' fees and  
22 reimbursement of Litigation Expenses;
- 23           d. Lead Counsel have conducted the litigation and achieved the Settlement  
24 with skill, perseverance and diligent advocacy;
- 25           e. The Action raised a number of complex issues;
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- f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;
- g. Lead Counsel devoted 3,318.56 hours, with a lodestar value of approximately \$2,480,116 to achieve the Settlement; and
- h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Brian Donley is hereby awarded **\$7,500** from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

7. Lead Plaintiff Gene Gress is hereby awarded **\$5,000** from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

1 IT IS SO ORDERED this 28<sup>th</sup> day of August, 2025.

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4 THE HONORABLE KENLY KIYA KATO  
5 UNITED STATES DISTRICT JUDGE  
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